

Message Text

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44

ACTION NEA-10

INFO OCT-01 EUR-12 EA-10 ISO-00 CIAE-00 DODE-00 PM-03 H-02

INR-07 L-02 NSAE-00 NSC-05 PA-02 RSC-01 PRS-01 SP-02

SS-15 USIA-15 AID-05 COME-00 EB-07 FRB-01 TRSE-00

XMB-04 OPIC-06 CIEP-02 LAB-04 SIL-01 OMB-01 /119 W

----- 075629

R 161231Z DEC 74

FM AMEMBASSY KUWAIT

TO SECSTATE WASHDC 1752

INFO AMEMBASSY BEIRUT

AMEMBASSY LONDON

AMEMBASSY PARIS

USMISSION OECD PARIS

AMEMBASSY TOKYO

UNCLAS KUWAIT 5370

E.O. 11652: N/A

TAGS: EFIN, KU

SUBJECT: PHILADELPHIA NATIONAL BANK TO TAKE PART IN LOCAL JOINT
VENTURE

1. WE HAVE LEARNED OF YET ANOTHER FINANCIAL JOINT VENTURE TO BE ESTABLISHED HERE THAT WILL INCLUDE AMERICAN PARTICIPATION. NEW INVESTMENT COMPANY, ARAB FINANCIAL CONSULTANTS CORPORATION, WILL BE ANNOUNCED SOON. IN ADDITION TO PRIVATE KUWAITI INTERESTS, TOYO KOBE BANK, BANK SUEZ, ABUTHNOL LATHAM OF UK AND PHILADELPHIA NATIONAL BANK WILL EACH OWN MINORITY INTEREST IN COMPANY.

2. AFCC WILL BE MANAGED BY MAGDI TANAMLI, SR. FORMERLY ECONOMIC ADVISOR TO THE PRIME MINISTER. HIS SON, MAGDI TANAMLI JR. IS GENERAL MANAGER OF KUWAIT INTERNATIONAL INVESTMENT COMPANY AND WAS EMPLOYED FOR SEVERAL YEARS AT PNB. KIIC, HOWEVER, HAS NO CONNECTION WITH AFCC.

3. COMMENT: PNB WILL THUS BECOME THE EIGHTH AMERICAN BANK OR
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FINANCIAL INSTITUTION IN THE PAST YEAR TO HAVE, IN ONE WAY OR

ANOTHER, ESTABLISHED SOME FORM OF PRESENCE IN KUWAIT. AS OF
NOW, HOWEVER, IT IS NOT EXPECTED THAT PNB WILL HAVE ANY PERMANENT
RESIDENT PERSONNEL HERE.
STOLTZUFS

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NNN

Message Attributes

Automatic Decaptioning: X
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Disposition Approved on Date:
Disposition Authority: n/a
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Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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TAGS: EFIN, KU, PHILADELPHIA NATIONAL BANK
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005